



COMMONWEALTH OF PENNSYLVANIA

DEPARTMENT OF STATE

APRIL 29, 1998

TO ALL WHOM THESE PRESENTS SHALL COME, GREETING:

THE PHILADELPHIA BOARD OF TRADE, INC.

I, Yvette Kane, Secretary of the Commonwealth of Pennsylvania do hereby certify that the foregoing and annexed is a true and correct photocopy of Articles and Certificate of Incorporation

which appear of record in this department



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Seal of the Secretary's Office to be affixed, the day and year above written.

A handwritten signature in cursive script, reading "Yvette Kane".

Secretary of the Commonwealth

SSCH

APPLICANT'S ACT NO.

8428 62

DCCB:SC1-254 (Rev. 6-72)

Filing Fee \$75
AS-7Articles of
Incorporation
Domestic Business Corporation

(Line for numbering)

803254
COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
CORPORATION BUREAU

Filed this _____ day of _____

SEP 24 1961
Commonwealth of Pennsylvania
Department of State*Stephen D. Davis*
Secretary of the Commonwealth

(Box for Certification)
In compliance with the requirements of section 204 of the Business Corporation Law, act of May 3, 1933 (P. L. 364) (15 P. S. 11204) the undersigned, desiring to be incorporated as a business corporation, hereby certifies (certify) that:

1. The name of the corporation is:

THE PHILADELPHIA BOARD OF TRADE, INC.2. The location and post office address of the initial registered office of the corporation in this Commonwealth is: c/o Secretary, Philadelphia Stock Exchange, Inc.
1900 Market Street

(NUMBER)

(STREET)

PhiladelphiaPennsylvania 19103

(CITY)

3. The corporation is incorporated under the Business Corporation Law of the Commonwealth of Pennsylvania for the following purpose or purposes:

See Attachment A

4. The term for which the corporation is to exist is: Perpetual

5. The aggregate number of shares which the corporation shall have authority to issue is:

1,000 shares of common stock, par value \$1 per share*-What
happened to
this*

DSCB:BCL-206 (Rev. 8-72-2)

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6. The name(s), and post office address(es) of each incorporation(s) and the number and class of shares subscribed by such incorporation(s) is (are):

NAME	ADDRESS (Including street and number, if any)	CLASS AND NUMBER OF SHARES
Philip H. Becker	6 Saddle Lane, Cherry Hill, NJ 08002	1

7, 8, 9 and 10 - See Attachment B

IN TESTIMONY WHEREOF, the incorporation(s) has (have) signed and sealed these Articles of Incorporation this 24th day of April, 1984.

(SEAL)

Philip H. Becker

(SEAL)

(SEAL)

INSTRUCTIONS FOR COMPLETION OF FORM:

- A. For general instructions relating to the incorporation of business corporations see 19 Pa. Code Ch. 33 (relating to business corporations generally). These instructions relate to such matters as corporate name, stated purposes, term of existence, authorized share structure and related authority of the board of directors, inclusion of names of first directors in the Articles of Incorporation, optional provisions on cumulative voting for election of directors, etc.
- B. One or more corporations or natural persons of full age may incorporate a business corporation.
- C. Optional provisions required or authorized by law may be added as Paragraphs 7, 8, 9 . . . etc.
- D. The following shall accompany this form:
 - (1) Three copies of Form DSCB:BCL-206 (Registry Statement Domestic or Foreign Business Corporation).
 - (2) Any necessary copies of Form DSCB:17.2 (Consent to Appropriation of Name) or Form DSCB:17.3 (Consent to Use of Similar Name).
 - (3) Any necessary governmental approvals.
- E. BCL 1205 (15 Pa. S. §1205) requires that the incorporators shall advertise their intention to file or the corporation shall advertise the filing of articles of incorporation. Proofs of publication of such advertising should not be delivered to the Department, but should be filed with the minutes of the corporation.

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DEPT OF STATE

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ATTACHMENT A

A. To establish, maintain and regulate a market in commodities, commodity futures contracts, options on commodities and on commodity futures contracts, and any other services, rights and interests which may be purchased or sold on a commodities exchange or "contract market" within the meaning of that term in the Commodity Exchange Act, as amended.

B. To conduct and carry on the functions of a commodities exchange or "contract market" within such meaning.

C. To conduct and carry on any and all activities incidental to the foregoing which may lawfully be conducted and carried on by a commodities exchange or "contract market" within such meaning, including, without limitation, the formation of subsidiary corporations and other organizations to carry out clearance, settlement and any other activities related to the purposes of the corporation.

D. To manufacture, produce, acquire, hold, own, use, deal in and dispose of, in any manner whatsoever, merchandise, machinery, equipment, commodities and articles of commerce of any and every class and description.

E. To acquire, purchase, hold, own, use, develop, manage, operate, lease, deal in and dispose of, in any manner whatsoever, both improved and unimproved real property and any interests therein wherever situated, and to improve the same for purposes of sale or otherwise.

F. To subscribe for, acquire, hold, own, buy, sell, use, deal in and dispose of, in any manner whatsoever, any securities created or issued by any persons, corporations or governmental authorities.

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ATTACHMENT B

7. Any of the following corporate actions may be taken only if authorized by the board of directors of the corporation and approved by the shareholders:

A. Purchase or lease of real or personal property not in the ordinary course of business.

B. Issuance of securities or borrowing of funds.

C. Election of the chairman of the board of the corporation.

D. Establishment of rights to trade on any exchange created by the corporation or to use any other facilities of the corporation; classification of such rights in any manner; establishment of the number of persons who may hold such rights or any class thereof; determination of the consideration for which such rights may be issued; and adoption of any changes relating to any of the foregoing.

8. The following corporate action may be taken only if authorized by the board of directors of the corporation: Approval of any "commodity" within the meaning of this term in the Commodity Exchange Act, as amended, with respect to which contracts for future delivery are to be traded on any exchange created by the corporation.

9. The holders of shares of stock of the corporation shall have no right to cumulative voting.

10. The initial Board of Directors of the corporation shall consist of Martin L. Longstreth, Jr., Nicholas A. Giordano, John J. Wallace, Allen B. Lang, Arnold F. Staloff and Marvin A. Welsch.

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Commonwealth of Pennsylvania

Department of State



CERTIFICATE OF INCORPORATION

Office of the Secretary of the Commonwealth
To All to Whom These Presents Shall Come, Greeting:

Whereas, Under the provisions of the Laws of the Commonwealth, the Secretary of the Commonwealth is authorized and required to issue a "Certificate of Incorporation" evidencing the incorporation of an entity.

Whereas, The stipulations and conditions of the Law have been fully complied with by

THE PHILADELPHIA BOARD OF TRADE, INC.

Therefore, Know Ye, That subject to the Constitution of this Commonwealth, and under the authority of the Laws thereof, I do by these presents, which I have caused to be sealed with the Great Seal of the Commonwealth, declare and certify the creation, erection and incorporation of the above in deed and in law by the name chosen hereinbefore specified.

Such corporation shall have and enjoy and shall be subject to all the powers, duties, requirements, and restrictions, specified and enjoined in and by the applicable laws of this Commonwealth.

Given under my Hand and the Great Seal of the Commonwealth,
at the City of Harrisburg, this 26th day
of April in the year of our
Lord one thousand nine hundred and eighty-four
and of the Commonwealth the two hundred eighth



William R. Davis

Secretary of the Commonwealth

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CAPITOL PARALEGAL SERVICES, INC.
240 N 2ND STREET
P O BOX 1177
HARRISBURG, PA 17108